

Global Smart Home Market (2018 - 2023)

<https://marketpublishers.com/r/G6332DDE7E9EN.html>

Date: November 2019

Pages: 90

Price: US\$ 2,950.00 (Single User License)

ID: G6332DDE7E9EN

Abstracts

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Smart homes are residences with internet-connected devices that monitor and control lighting, heating and cooling systems, and security cameras, among others. Home automation technology enables homeowners to control smart appliances using their smartphones or other networking devices. Smart home devices are also beneficial for the elderly—monitoring and assisting them without the need for 24/7 home care.

The global smart home market is expected to reach a value of USD 151 Bn by 2023, expanding at a compound annual growth rate (CAGR) of 24.6% during the 2018-2023 period. The growth of the smart home market is due to the rapid adoption by consumers for convenience, advanced safety and security systems, and the growing need for connectivity.

The smart home market is segmented based on products and technology. These segments are further categorized for each region. Based on product type, the smart home market is categorized into smart speakers, security and access control, smart lighting, thermostats, smart home appliances, healthcare and assisted living, and others. Based on technology, the smart home market is categorized into wireless technology and cellular network technology.

Product segment insights

Based on products, the home appliances segment will experience a CAGR of 20.8% through the forecast period (2018-2023), and is expected to have a market share of 42.4% by 2023. The smart speakers segment will witness the highest growth rate, expanding at a CAGR of 31.2% through the forecast period (2018-2023), and will account for a market share of 15.3%. The proliferation of Internet-connected mobile

phones has encouraged consumers to use smart devices in their homes. Thus, smart speakers like Amazon Echo and Google Home Mini will be the highest growing segment in the smart home market.

Technology Segment Insights

Although the wireless technology segment held the largest market share of nearly 95.4% in 2018, the cellular network technology segment is expected to witness the highest growth rate (34.7%) through the forecast period. This growth in cellular network technologies is associated with the advent of 5G technology, owing to its high transmission rates, efficiency and speed. Proactive telecom equipment manufacturers are making significant investments in 5G research and patent development-related projects, which will help shape a self-sustained 5G environment across the globe. Moreover, rising income, an increasing aging population, and government initiatives for smart cities have positively impacted the growth of the smart home market.

Regional segment insights

Based on regions, the market is segmented into North America, Europe, Asia-Pacific, Latin America, and the Middle East and Africa. North America has the largest market share. In 2018, this region's share of the market was approximately 48.3%. Major manufacturers operating in this region, combined with the availability of sophisticated technologies, accelerated the growth of the smart home market. Also, growing awareness and high acceptance of advanced security solutions across North America have increased the adoption of smart home products. Asia-Pacific will be the fastest-growing region during the forecast period (2018-2023). Given this region's immense potential, global smart home leaders like Honeywell International, Samsung Electronics, LG, Siemens, Emerson, and Amazon are focusing on providing affordable systems and solutions for increasing their market shares.

Companies covered

1. Samsung Electronics Co., Ltd.
2. Whirlpool Corporation
3. Haier Corporation
4. Amazon.com Inc.
5. Google Inc.
6. ADT Inc.
7. Honeywell International Inc.

- 8. Osram Licht Group
- 9. Philips
- 10. LG Electronics Inc.

Customizations available

With the given market data, Netscribes offers customizations according to specific needs.

Contents

CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market scope and segmentation
- 1.2. Key questions answered in this study
 - 1.3.1. Executive summary – I
 - 1.3.2. Executive summary – II
 - 1.3.3. Executive summary – III
 - 1.3.4. Executive summary – IV
 - 1.3.5. Executive summary – V
 - 1.3.6. Executive summary – VI

CHAPTER 2. GLOBAL SMART HOME MARKET – OVERVIEW

- 2.1. Global market overview - historical (2015-2017) and forecasted (2018-2023) market size and volume (USD Bn, Mn units), geography-wise market revenue and volume (USD bn, Mn units), and key market challenges
- 2.2. Global market drivers
- 2.3. Global market trends
- 2.4. Value chain analysis
- 2.5. Porter's five forces analysis

CHAPTER 3. NORTH AMERICA SMART HOME MARKET

- 3.1. Regional market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), and key market observations
- 3.2. Market segmentation based on products (smart speakers, security and access control systems, smart lighting, smart thermostat, smart home appliance, healthcare and assisted living systems, and others) - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), and key market observations
- 3.3. Market segmentation based on technology (cellular network technologies, and wireless technology) - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), and key market observations

CHAPTER 4. EUROPE SMART HOME MARKET

- 4.1. Regional market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), and key market observations

4.2. Market segmentation based on products (smart speakers, security and access control systems, smart lighting, smart thermostat, smart home appliance, healthcare and assisted living systems, and others) - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), and key market observations

4.3. Market segmentation based on technology (cellular network technologies, and wireless technology) - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), and key market observations

CHAPTER 5. ASIA-PACIFIC SMART HOME MARKET

5.1. Regional market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), and key market observations

5.2. Market segmentation based on products (smart speakers, security and access control systems, smart lighting, smart thermostat, smart home appliance, healthcare and assisted living systems, and others) - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), and key market observations

5.3. Market segmentation based on technology (cellular network technologies, and wireless technology) - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), and key market observations

CHAPTER 6. LATIN AMERICA SMART HOME MARKET

6.1. Regional market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), and key market observations

6.2. Market segmentation based on products (smart speakers, security and access control systems, smart lighting, smart thermostat, smart home appliance, healthcare and assisted living systems, and others) - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), and key market observations

6.3. Market segmentation based on technology (cellular network technologies, and wireless technology) - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), and key market observations

CHAPTER 7. THE MIDDLE EAST AND AFRICA SMART HOME MARKET

7.1. Regional market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), and key market observations

7.2. Market segmentation based on products (smart speakers, security and access control systems, smart lighting, smart thermostat, smart home appliance, healthcare and assisted living systems, and others) - historical (2015-2017) and forecasted

(2018-2023) market size (USD Bn), and key market observations

7.3. Market segmentation based on technology (cellular network technologies, and wireless technology) - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), and key market observations

CHAPTER 8. COMPETITIVE LANDSCAPE

8.1. Samsung Electronics Co., Ltd.

Company snapshot

Products/services

Global presence

Strategic initiatives

Key numbers

Key people

8.2. Whirlpool Corporation

Company snapshot

Products/services

Global presence

Strategic initiatives

Key numbers

Key people

8.3. Haier Corporation

Company snapshot

Products/services

Global presence

Strategic initiatives

Key numbers

Key people

8.4. Amazon.com, Inc.,

Company snapshot

Products/services

Global presence

Strategic initiatives

Key numbers

Key people

8.5. Google Inc.

Company snapshot

Products/services

Global presence

Strategic initiatives

Key numbers

Key people

8.6. ADT Inc.

Company snapshot

Products/services

Global presence

Strategic initiatives

Key numbers

Key people

8.7. Honeywell International Inc.

Company snapshot

Products/services

Global presence

Strategic initiatives

Key numbers

Key people

8.8. Osram Licht Group

Company snapshot

Products/services

Global presence

Strategic initiatives

Key numbers

Key people

8.9. Philips

Company snapshot

Products/services

Global presence

Strategic initiatives

Key numbers

Key people

8.10. LG Electronics Inc.

Company snapshot

Products/services

Global presence

Strategic initiatives

Key numbers

Key people

CHAPTER 9 CONCLUSION

9.1. Future outlook

APPENDIX

List of tables

Research methodology

Assumptions

About Netscribes Inc.

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